

PREPARED BY AND RETURN TO:

DOUGLAS R. BEATY 8130 Country Village Drive, Suite 101, Memphis, TN 38016
(901)680-0888

SUBORDINATION AGREEMENT

This Subordination Agreement is made and entered into this 26th day of August, 2002, by and between RONALD D. PEARSON AND WIFE, LISA JO PEARSON, (Borrowers") and TRUSTMARK NATIONAL BANK, ("Existing Mortgagee") for the benefit of COMMUNITY MORTGAGE CORPORATION, ("New Mortgagee").

WITNESSETH:

WHEREAS, Borrowers have heretofore executed, acknowledged and delivered a deed of trust for the benefit of Existing Mortgagee, which is recorded at BOOK 911, PAGE 10, in the Chancery Clerk Of Desoto County, Mississippi office of Desoto County, Mississippi, which encumbers real property situated in Desoto County, Mississippi, more particularly described in Exhibit "A" attached hereto:

AND, WHEREAS, Borrowers desire to obtain a long term permanent residential loan from New Mortgagee in the original principal amount of (\$163,000.00) and New Mortgagee requires that such loan be secured by a first mortgage Deed of Trust that will be prior to the Deed of Trust in favor of Existing Mortgagee; and

WHEREAS, Existing Mortgagee is willing to subordinate the lien of its Deed of Trust to the lien of the New Mortgagee's Deed of Trust.

1. As an inducement to New Mortgagee to grant and make a permanent residential loan to Borrowers, Borrowers and Existing Mortgagee do hereby agree that the Existing Mortgagee's Deed of Trust shall be in all respects, subordinate to the Deed of Trust in favor of New Mortgagee dated August 26th, 2002, securing an original principal amount of (\$163,000.00) and the terms and conditions thereof, to the same extent as though the New Mortgagee's Deed of Trust had been executed, acknowledged and recorded prior to the execution, acknowledgment and recordation of the Existing Mortgagee's Deed of Trust.

2. That this Agreement shall inure to the benefit of New Mortgagee, its successors and assigns, and shall be binding upon Existing Mortgagee, the Borrowers, and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement, or caused the same to be property executed by a duly authorized officer the 26TH day of August, 2002.

TRUSTMARK NATIONAL BANK

BY: [Signature]
TITLE: ASSISTANT VICE PRESIDENT

STATE MS. - DESOTO CO. 22
FILED

OCT 9 11 21 AM '02

BK 1579 PG 422
W.E. DAVIS CH. CLK.

BORROWERS:

RONALD D. PEARSON

LISA JO PEARSON

STATE OF TENNESSEE
COUNTY OF DESOTO

Before me, _____, a Notary Public of said County and State, personally appeared RONALD D. PEARSON AND WIFE, LISA JO PEARSON with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged themselves to be the person within named and that they executed the foregoing instrument for the purposes therein contained.

WITNESS my hand, at office, this _____ day of _____, 2002.

NOTARY PUBLIC

My Commission Expires: _____

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Before me, Jo Ann Haynes, a Notary Public of said County and State, personally appeared Henry L. Rings, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself/herself to be the Assistant Vice-President of TRUSTMARK NATIONAL BANK, the within named bargainer, a company, and that he/she as such _____ executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself/herself as such _____

WITNESS my hand, at office, this 26th day of August, 2002.

My Commission Expires: _____

Jo Ann Haynes

NOTARY PUBLIC

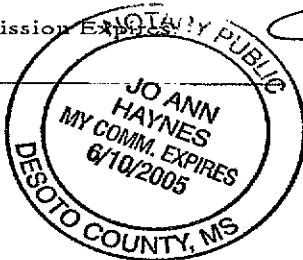


EXHIBIT "A"

Part of the Southwest Quarter of Section 22, Township 3 South, Range 6 West, DeSoto County, Mississippi, more particularly described as follows, to-wit:

Commencing at a point commonly accepted as the south quarter corner of said Section 22; thence run North 00 deg. 10' 27" East a distance of 1320.78 feet along the east line of said quarter section to the southeast corner of the north half of said quarter section, said point being the point of beginning; thence run South 89 deg. 24' 20" West a distance of 1625.52 feet along the south line of said north half of quarter section to a half-inch steel bar; thence run North 01 deg. 16' 51" East a distance of 987.09 feet to a half-inch steel bar; thence run North 89 deg. 24' 20" East a distance of 927.52 feet to a half-inch steel bar; thence run North 01 deg. 16' 51" East a distance of 335.00 feet to a half-inch steel bar on the north line of said quarter section; thence run north 89 deg. 28' 01" East a distance of 337.66 feet along said north quarter section line to a point on the centerline of Josephine Road; thence run the following calls along said road centerline to a point on said east line of said quarter section:

South 30 deg. 28' 01" East 170.27 feet
 South 37 deg. 21' 46" East 122.66 feet
 South 44 deg. 55' 31" East 93.31 feet
 South 55 deg. 00' 04" East 128.91 feet

Thence run South 00 deg. 10' 27" West a distance of 934.21 feet along said east quarter section line to the Point of Beginning and containing 40.03 acres. Bearings are based on true north as determined by solar observation.

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DOUGLAS R. BEATY 8130 Country Village Drive, Suite 101, Memphis, TN 38016
(901)680-0888

BK 1579PG0425

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WHEREAS, Existing Mortgagee is willing to subordinate the lien of its Deed of Trust to the lien of the New Mortgagee's Deed of Trust.

1. As an inducement to New Mortgagee to grant and make a permanent residential loan to Borrowers, Borrowers and Existing Mortgagee do hereby agree that the Existing Mortgagee's Deed of Trust shall be in all respects, subordinate to the Deed of Trust in favor of New Mortgagee dated August 26, 2002, securing an original principal amount of (\$163,000.00) and the terms and conditions thereof, to the same extent as though the New Mortgagee's Deed of Trust had been executed, acknowledged and recorded prior to the execution, acknowledgment and recordation of the Existing Mortgagee's Deed of Trust.

2. That this Agreement shall inure to the benefit of New Mortgagee, its successors and assigns, and shall be binding upon Existing Mortgagee, the Borrowers, and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement, or caused the same to be property executed by a duly authorized officer the 26th day of August, 2002.

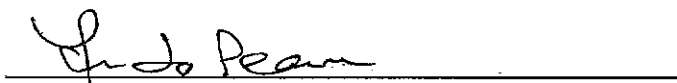
TRUSTMARK NATIONAL BANK

BY: _____
TITLE: _____

BORROWERS:



RONALD D. PEARSON



LISA JO PEARSON

STATE OF TENNESSEE
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority, a Notary Public of said County and State, RONALD D. PEARSON AND WIFE, LISA JO PEARSON, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.



WITNESS my hand, at office, this 26th day of August, 2002.

[Signature]
Notary Public

My Commission Expires:

STATE OF TENNESSEE
COUNTY OF DESOTO

Before me, _____, a Notary Public of said County and State, personally appeared _____ with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the _____ of TRUSTMARK NATIONAL BANK, the within named bargainor, a corporation, and that he as such _____, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as such _____.

WITNESS my hand, at office, this ____ day of August, 2002.

NOTARY PUBLIC

My commission Expires:
